

My name is Mom Pech and I am a single mother of three children. I work full-time as an Administrative Assistant for an engineering firm located in Boston. I am also currently pursuing my Bachelors degree at Cambridge College as a full-time student. I anticipate finishing my degree in the fall of 2009. Getting to where I am today hasn't been an easy road. It has always been my dream; to some day own my own home. But that dream shattered when my previous apartment burned down two years ago, that left me and my family with nothing. I temporarily moved in with my mother for shelter. But I knew that I could not live with her forever. In order to rebuild our lives, I had to make a very hard decision that could affect the future of my family. That decision was to use the money that I had worked hard to save up, in order to support my children. I struggled so hard to make ends meet. Everyday I saw that my saving was decreasing a little at a time. I knew that my financial situation was not getting any better and also knew that there was no way possible for me to start saving up again. As a result from the fire, my family had to reach out for assistance from the Lynn Housing Authority. I now reside in a public housing in the city of Lynn. Because of the fire, I felt discouraged and saw a very long road in full filling my dream of owning a home. But I know that it's an obstacle that I must overcome. From this experience, I have learned not to give up on my dream and start rebuilding my future again. But I knew that being a single mother and raising three children on my own is going to be a tough and challenging journey for me. But with time and a lot of effort, my dream could possibly come true. I take home about \$1882 after tax each month in salary. I pay \$752 for rent and \$296 for child care. After utility payments and necessary expenses, I am left with just about \$400 each month which makes it impossible to save to purchase a home. Then I was introduced to an organization called Compass Working Capital. Compass Working Capital helps

families with low-income put away a certain amount of money each month into an individual development account. They will match your saving 3 to 1 for two years. This money is used towards purchasing a home, a small business and to pay for education. They help to educate me on the importance of saving for the future and the many ways to save up to purchase my own home. They hosted all sort of workshops that included first time buyers homebuyer workshop, financial workshop, and a retirement workshop to help with your retirement. I have been with Compass Working Capital for about a year now and thanks to them I am able to deposit money each month into a savings account that will help my dream of purchasing a home for me and my children. In just my first year in the IDA program, I have saved over \$1,500 of my own money, which has been matched by over \$2,300 from Compass. I want to be role model for my children and this experience has taught them to never give up on our dreams. It has also educated them on the importance of saving for the future. I feel that it is important that the state should continue funding the Compass Working Capital program because it is a great program that gives families like me and others, the opportunity to save and invest for the future. Compass Working Capital benefits many low-income families to build assets, build wealth and gain financial knowledge.